2015 M&A Report

Drinker Biddle has a strong, national M&A practice with a unique blend of experience to handle large, sophisticated transactions, as well as the rate structure and flexibility to handle smaller transactions. Our M&A team represents corporate acquirers and sellers, as well as private equity firms and other financial sponsors, across a broad range of industries, with particular industry experience in manufacturing, transportation, communications and media, insurance, health care, life sciences, education, financial services and information technology.

The core of our practice is focused on the middle market, with most of our deals falling in the $10 - $250 million range, although we also regularly handle transactions over $500 million. In the last two years, Drinker Biddle's M&A practice successfully closed over 145 transactions with an aggregate value of more than $15.5 billion (including over 45 transactions with an aggregate value of $6.1 billion involving private equity firms, certain of which are highlighted below). A summary of our 2015 M&A transactions is set forth below.

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2015 M&A TRANSACTIONS

Manufacturing

Buy Side

Dyson Technology in its acquisition of Sakti3, a company that develops solid-state lithium ion batteries.

Guardian Capital Partners, a private equity firm, in its acquisitions of:

- CIS Global, a manufacturer of linear motion products.
- Engineered Network Systems, a provider of payment terminal mounting solutions.

A leading manufacturer of architectural products in its acquisition of a competitor.

Shimtech Industries, the largest specialist manufacturer of aerospace shims and laminated shim material in the world, in the acquisition of Angeles Composite Technologies, a supplier of advanced structural composite assemblies and components serving the global commercial and military aerospace markets.

Globus Medical, a public medical device manufacturer, in the acquisition of Branch Medical Group, a private manufacturer of medical implants.

Lime Energy, a national provider of energy efficiency services for small business customers, in connection with its acquisition of Enerpath International Holding Company, a provider of energy efficiency solutions for small and mid-sized businesses.

Sell Side

A private equity firm in the sale of a multinational manufacturer in the transportation sector.

Transportation

Buy Side

Penske Logistics in its acquisition of Transfreight North America, a provider of third-party logistics and supply chain solutions, from Mitsui & Co.

Autobytel, a leading provider of online automotive services connecting consumers with dealers, in its acquisitions of Dealix Corporation and Autotegrity, wholly-owned subsidiaries of CDK Global.

Desser Tire & Rubber Company, a portfolio company of private equity firm Graham Partners, in its acquisition of UK-based Watts Aviation Services, an aircraft tire distributor.

A private equity firm in its acquisition of a provider of auto-related products and services.

Communications & Media

Buy Side

Comcast Corporation in its acquisitions of:

- This Technology, a multiscreen video company.
- Visible World, a New York ad-tech firm that helps marketers tailor commercials to specific audiences and geographies.

Strategic Products and Services, a systems integrator and managed service solutions company, in connection with its acquisitions of:

- Adcap Network Systems, a unified communications provider.
- ExtraTeam, an information technology solution provider.

Sell Side

CTI Towers, a portfolio company of Comcast Ventures, in the sale of 294 communication tower sites to InSite Wireless Group, a communications wireless infrastructure facilities operator.

Corporate Venture

In addition to M&A transactions, Drinker Biddle assisted clients including Merck Global Health Innovation Fund, Comcast Ventures, Prudential Financial and AbbVie BioVentures in over 20 corporate venture transactions during 2015, with an aggregate value of more than $300 million.

Insurance

Buy Side

Enstar Group Limited, a Bermuda-based insurer, in:

- the acquisition of Companion Property and Casualty Insurance Company from Blue Cross and Blue Shield of South Carolina.
- the acquisition, through wholly-owned subsidiaries, of certain run-off workers compensation and occupational accident business from Sun Life Assurance Company of Canada and its US branch in two 100% collateralized reinsurance transactions.
- a reinsurance transaction involving the run-off workers' compensation and occupational accident business of ReliaStar Life Insurance Company and its Canadian branch.

Sell Side

Excel Insurance Services, an insurance brokerage, agency and counseling business, in the sale of its assets to Risk Placement Services, a subsidiary of Arthur J. Gallagher & Co.

Ironshore, a specialty commercial property and casualty insurer domiciled in Bermuda, on the regulatory aspects of its sale to Chinese conglomerate Fosun International.

Metcom Excess, an insurance brokerage, agency and counseling business, in the sale of its assets to Risk Placement Services, a subsidiary of Arthur J. Gallagher & Co.

Health Care

Buy Side

Thomas Jefferson University in connection with its merger with Abington Health, creating a new organization called Jefferson, with a new combined clinical brand that encompasses both Thomas Jefferson University and Jefferson Health.

Mercy Health System in its merger with Rockford Health System through the formation of a common tax-exempt parent organization.

A not-for-profit community health system in its acquisition of a rural community medical center.

A joint venture between a **Montana-based non-profit healthcare company** and a **national health system** in the acquisition of a local hospital.

A private equity firm in the regulatory and compliance aspects of its investment in a healthcare company that provides medical and social services to Medicare patients.

A state university and affiliates in a merger with a regional health care provider network.

Sell Side

Mendota Community Hospital, a critical-access hospital, in its acquisition by Illinois-based OSF Healthcare System.

Life Sciences

Buy Side

VWR International, a global provider of laboratory products, services and solutions, in its acquisition of Purification Technologies, a specialty solvent company that performs high volume purification of selected high purity solvents.

CannaPharmaRx, an early stage pharmaceutical company, in the acquisition of a Colorado-based company.

Bracket Global in its acquisition of Clintara, a privately-held clinical service and technology company.

Sell Side

Inverness Graham Investments, a private equity firm, in its sale of TechDevice Holdings, a Minnesota-based catheter company, to a subsidiary of TE Connectivity.

Education

Buy Side

ECMC Group and its subsidiary **Zenith Education Group** in the acquisition of over 50 career schools from Corinthian Colleges and the transition of those schools to non-profit status.

Arist Education System in its acquisition of Alliant International University.

Muirlands Capital in its acquisition, as part of a private equity investor group, of Education Dynamics.

Sell Side

Herzing University in its acquisition by the Herzing Educational Foundation and the transition of the university to non-profit status.

LearningExpress, an education technology company, in its sale to EBSCO Publishing, a leading discovery service provider for libraries.

Financial Services

Buy Side

Three private equity funds in connection with the purchase of partnership interests in a private equity fund from a master trust.

Two funds-of-funds and **one pension fund** in connection with the purchase of limited partnership interests in eight private equity funds from an independent state agency.

Clayton Holdings, a subsidiary of **Radian Group,** in its purchase of membership interests of two limited liability companies, Red Bell Real Estate, a real estate valuation and technology provider, and its sister company, Main Street Valuations.

Sell Side

CompoSecure, a designer and manufacturer of proprietary financial cards, in the control acquisition of the company by private equity firm LLR Partners.

Debt Finance

Drinker Biddle also assisted financial institutions such as JP Morgan Chase, M&T and RBS Citizens, as well as its corporate and private equity clients, in implementing over 35 credit transactions, with an aggregate value of more than $6.9 billion.

Information Technology

Buy Side

PeakEquity Partners, a private equity fund focused on enterprise software and solutions companies, in its acquisition of G5 Search Marketing, a provider of digital marketing solutions for the property management industry.

Legrand North America, an electrical and digital building infrastructure company in its acquisition of Raritan, a provider of data center infrastructure solutions.

TeamQuest Corporation, an IT capacity and planning management software company, in its acquisition of PureShare, a provider of business value dashboard software.

Striker Partners in its acquisition of a company that provides public safety data to organizations.

Nightvision Holdings, a privately-held holding company that provides engineering, analysis and related services and solutions to the U.S. Department of Defense and intelligence community, in the acquisition of Design Net Engineering.

Sell Side

A privately held IT consulting firm in the sale of its assets to the subsidiary of an international company that specializes in insurance-related IT solutions.

Lieberman Research Worldwide, a provider of consultative market research, data analytics, and data collection services, in the sale of the company to private equity firm Tailwind Capital Partners.

A private e-commerce company in the sale of the company to a global payment technology solutions company.

LRA Worldwide, a global provider of customer experience measurement services, in the sale of substantially all of its assets to Deloitte & Touche.